

**UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

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In re: :

CALPINE CORPORATION, et al., :

Debtors. :

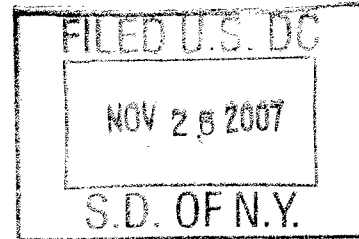
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ARISTEIA CAPITAL, L.L.C., :
AURELIUS CAPITAL MANAGEMENT, :
LP, DRAWBRIDGE SPECIAL :
OPPORTUNITIES ADVISORS LLC, ORE :
HILL HUB FUND LTD., NISSWA :
MASTER FUND LTD., PINES EDGE :
VALUE INVESTORS LTD., PINES EDGE :
VALUE INVESTORS L.P., SILVER :
SANDS FUND LLC, STARK MASTER :
FUND LTD., 3V CAPITAL :
MANAGEMENT, LLC, AND HSBC BANK :
USA, N.A., AS INDENTURE TRUSTEE :
FOR THE 6% CONVERTIBLE NOTES :
DUE 2014 AND THE 4.75% :
CONVERTIBLE NOTES DUE 2023, :

Plaintiffs, :

-against- :

CALPINE CORPORATION AND ITS :
AFFILIATED DEBTORS AND DEBTORS :
IN POSSESSION, OFFICIAL :
COMMITTEE OF UNSECURED :
CREDITORS OF CALPINE :
CORPORATION, OFFICIAL :
COMMITTEE OF EQUITY SECURITY :
HOLDERS, :

Defendants. :
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Civil Case No. 07-8493 (JGK)

**JOINT NOTICE OF APPEAL TO THE
UNITED STATES COURT OF APPEALS FOR THE SECOND CIRCUIT**

Aristeia Capital, L.L.C., Aurelius Capital Management, LP, Drawbridge

Special Opportunities Advisors LLC, Ore Hill Hub Fund Ltd., Nisswa Master Fund Ltd., Pines Edge Value Investors Ltd., Pines Edge Value Investors L.P., Silver Sands Fund LLC, Stark Master Fund Ltd., and 3V Capital Management, LLC, by and through their attorneys Milbank, Tweed, Hadley & McCloy LLP and Stutman, Treister & Glatt, P.C., and HSBC Bank USA, N.A., as Indenture Trustee for the 6% Convertible Notes Due 2014 and the 4.75% Convertible Notes Due 2023, by and through their attorney Kelley, Drye & Warren, LLP (collectively, the “Plaintiffs”), plaintiffs in the above-named case, hereby appeal to the United States Court of Appeals for the Second Circuit from the final judgment of the United States District Court for the Southern District of New York (the “District Court”), entered in this case on the 21st day of November, 2007 (the “District Court Order”), which affirmed the United States Bankruptcy Court for the Southern District of New York’s Order Granting Debtors’ Limited Objection to Convertible Noteholder Claim Nos. 2404, 2821, 2823, 6247, 6249, 6280, 6299, and 6300, entered on August 10, 2007 (Docket No. 5595) (the “Bankruptcy Order”) as to the final disallowance of the Conversion Right Claims (as defined in the District Court Order). Both the District Court Order and the Bankruptcy Court Order are attached hereto as Exhibits A and B, respectively.

The names of all the parties to the District Court Order appealed from and the names and addresses of their respective attorneys are as follows:

PLAINTIFFS:

- **Aristeia Capital, L.L.C., Aurelius Capital Management, LP, Drawbridge Special Opportunities Advisors LLC, Ore Hill Hub Fund Ltd., Nisswa Master Fund Ltd., Pines Edge Value Investors Ltd., Pines Edge Value Investors L.P., Silver Sands Fund LLC, Stark Master Fund Ltd. and 3V Capital Management, LLC**

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DEFENDANTS

- **Calpine Corporation and its affiliated debtors and debtors in possession**

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ADDITIONAL PARTIES PERTINENT TO APPEAL

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- **Brencourt Credit Opportunities Master, Ltd., Brencourt Mutli-Strategy Enhanced Dedicated Fund, LP, Dillon Read U.S. Finance L.P., Dillon Read Financial Products Trading Ltd., Linden Capital L.P. and Ore Hill Hub Fund, Ltd.**

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Erez Gilad

Dated: November 26, 2007

Respectfully submitted,

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By: 

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L.P., Silver Sands Fund LLC, Stark Master
Fund Ltd. and 3V Capital Management, LLC**

KELLEY DRYE & WARREN LLP

By: _____

A handwritten signature in cursive script, appearing to read "Sarah L. Reid", is written over a horizontal line.

Sarah L. Reid

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